

EXHIBIT E
FINANCIAL PROJECTIONS

FINANCIAL PROJECTIONS

In connection with the Disclosure Statement,¹ the Debtor, with the assistance of its advisors, prepared financial projections (the “**Financial Projections**”) for Paddock Enterprises, LLC and its non-debtor affiliate Meigs Investments, LLC (“**Meigs**”) for fiscal years 2022² through 2024 (the “**Projection Period**”) for the purpose of demonstrating the feasibility of the Plan. The Financial Projections are based upon a number of assumptions made by the Debtor and its advisors with respect to the future performance of the Debtor’s operations. **Although the Debtor has prepared the Financial Projections in good faith and believes the assumptions to be reasonable, there can be no assurance that such assumptions and results will be realized. As described in detail in the Disclosure Statement, a variety of risk factors could affect the Debtor’s financial results and must be considered. Accordingly, the Financial Projections should be reviewed in conjunction with the risk factors set forth in the Disclosure Statement and the assumptions described herein, including all relevant qualifications and footnotes.**

The Financial Projections are based upon the internal view of the Debtor’s management of the projected financial performance conducted before the filing of these Financial Projections and may differ methodologically from historical public reporting by the Debtor (*e.g.*, the Financial Projections herein are not in accordance with GAAP accounting). The Debtor believes that the Plan meets the feasibility requirements set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtor or any successor under the Plan. In connection with the planning and development of the Plan and for the purposes of determining whether the Plan would satisfy this feasibility standard, the Debtor analyzed its ability to satisfy its financial obligations while maintaining sufficient liquidity and capital resources.

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION. AN INDEPENDENT AUDITOR HAS NOT EXAMINED, COMPILED, OR PERFORMED ANY PROCEDURES WITH RESPECT TO THE PROSPECTIVE FINANCIAL INFORMATION CONTAINED IN THIS EXHIBIT AND, ACCORDINGLY, IT DOES NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON SUCH INFORMATION OR ITS ACHIEVABILITY. THE DEBTOR’S INDEPENDENT AUDITOR ASSUMES NO RESPONSIBILITY FOR, AND DENIES ANY ASSOCIATION WITH, THE PROSPECTIVE FINANCIAL INFORMATION.

Principal Assumptions for the Financial Projections

The Financial Projections reflect numerous assumptions with respect to the anticipated future performance of the Debtor, industry performance, general business and economic conditions, and

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Plan of Reorganization for Paddock Enterprises, LLC Under Chapter 11 of the Bankruptcy Code* (the “**Plan**”).

² 2022 financials reflect amounts from June to December 2022 (7 months). 2023 and 2024 financials reflect a full 12 month period.

other matters, many of which are beyond the control of the Debtor or its advisors. The assumptions do not contemplate the uncertainty and disruption of business due to the restructuring achieved as a result of the confirmation and implementation of the Plan (the “**Restructuring**”).

Although the Financial Projections are presented with numerical specificity, the actual results achieved during the Projection Period may materially vary from the projected results. Accordingly, no definitive representation can be or is being made with respect to the accuracy of the Financial Projections or the ability of the Debtor to achieve the projected results of operations. *See* “Risk Factors” in Article IX of the Disclosure Statement. For Holders of Claims that are entitled to vote to accept or reject the Plan, such Holders must make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections. *See* “Risk Factors” in Article IX of the Disclosure Statement. Moreover, the Financial Projections were prepared solely in connection with the Disclosure Statement and the Plan.

In connection with the planning and development of the Plan, and for the purposes of determining whether such Plan would satisfy the feasibility standard set forth in section 1129(a)(11) of the Bankruptcy Code, the Debtor analyzed its ability to satisfy its financial obligations while maintaining sufficient liquidity and capital resources. Under Accounting Standards Codification “ASC” 852, “Reorganizations”, the Debtor notes that the Financial Projections reflect the operational emergence from this Chapter 11 Case, but do not reflect the full impact of “fresh start accounting” that will likely be required upon emergence. Fresh start accounting requires all assets, liabilities, and equity instruments to be determined at “fair value.” While the Debtor may be required to implement fresh start accounting upon emergence, it has not yet completed the work required to quantify the impact on the Financial Projections. If the Debtor fully implements fresh start accounting, material differences may exist from the Financial Projections.

In addition to valuing assets, liabilities, and equity instruments at fair value, the Debtor will have tax professionals analyze any go forward tax implications as a result of the transactions contemplated by the Restructuring. The Financial Projections account for the Restructuring and related transactions pursuant to the Plan. However, they do not account for the final tax analysis that will be done upon emergence, which may materially impact the Debtor’s Financial Projections.

Forward-Looking Statements

The Financial Projections contain statements that constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements in the Financial Projections include the intent, belief, or current expectations of the Debtor with respect to the timing, completion, and scope of the Restructuring and related transactions pursuant to the Plan, debt and equity market conditions, and the Debtor’s future liquidity, as well as the assumptions upon which such statements are based.

While the Debtor believes that the expectations are based upon reasonable assumptions within the bounds of its knowledge of its business and operations, parties in interest are cautioned that any such forward-looking statements are not guarantees of future performance, and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. *See* “Risk Factors” in Article IX of the Disclosure Statement.

Select Risk Factors Related to the Financial Projections

The Financial Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the Debtor's control. Many factors could cause actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. A description of the risk factors associated with the Plan, the Disclosure Statement, and the Financial Projections is included in Article IX of the Disclosure Statement.

Financial Projections General Assumptions

1. The Financial Projections were prepared based on the Debtor's ownership of investment property and other assets. The Debtor's projections also include rental income that flows to the Debtor from its non-debtor affiliate. While the Debtor may be required to implement fresh start accounting upon emergence, it has not yet completed the work required to quantify the impact of such accounting on the Financial Projections. Therefore, adjustments to the balance sheet for fresh start accounting are preliminary and are subject to ongoing analysis.
2. **Plan Terms and Consummation.** The Financial Projections assume the Restructuring will be consummated as of the Effective Date, which is assumed to occur no later than June 6, 2022. The Financial Projections contained herein assume a Restructuring pursuant to the Plan.

Assumptions

1. **Revenue:** Revenue is derived from several sources, including rental income sourced from several properties owned by the Debtor and its non-debtor subsidiary. All rental agreements with respect to the properties are structured as triple-net leases and, as a result, all operating expenses are the responsibility of the tenants. Rental income is projected to be flat at approximately \$333 thousand year-over-year for the Projection Period based on the rent escalator schedules in each lease. Paddock also receives income from mineral rights related to legacy land ownership, which generates approximately \$25 thousand on an annual basis.
2. **Operating Expenses:** Operating expenses include costs, such as general and administrative expenses, required to maintain the daily operations of the Debtor and its non-debtor affiliate. These costs include, but are not limited to, professional fees, overhead costs, and various other expenses.
3. **Other Income / Expenses:** Other expenses largely comprise costs associated with various firms that provide professional services related to product liability and environmental-related disputes, as well as expenses associated with sites previously owned, operated, or used by Paddock or its predecessor. The foregoing expenses are expected to continue at the average post-petition monthly rate of \$163 thousand. These expenses will be reimbursed through the O-I Glass Indemnification Agreements.

(\$ in 000s)

Paddock and Meigs Consolidated - Income Statement

	Amounts		
	2022	2023	2024
Total Revenue	\$ 208.8	\$ 357.9	\$ 357.9
Total Operating Expenses	\$ (194.8)	\$ (323.0)	\$ (323.5)
Operating Income	\$ 13.9	\$ 34.9	\$ 34.4
Other Income / (Expenses)			
Indemnification Agreement Income	\$ 1,144.0	\$ 1,961.1	\$ 1,961.1
Interest Income / (Expense)	-	-	-
Professional Fees	(1,144.0)	(1,961.1)	(1,961.1)
US Trustee Fees	-	-	-
	\$ -	\$ -	\$ -
Income / (Loss) Before Taxes	\$ 13.9	\$ 34.9	\$ 34.4
Property Tax	\$ -	\$ -	\$ -
Franchise Tax	-	-	-
Other Taxes	-	-	-
Net Income / (Loss)	\$ 13.9	\$ 34.9	\$ 34.4

(\$ in 000s)

Paddock and Meigs Consolidated - Cash Flow Statement

	Amounts		
	2022	2023	2024
Cash Flows From Operating Activities			
Consolidated Net Income / (Loss)	\$ 13.9	\$ 34.9	\$ 34.4
Reconciling Items:			
Other Cash Adjustments	-	-	-
Other Adjustments	-	-	-
Working Capital Changes			
Prepaid Expenses	-	-	-
I/C Receivable - Indemnification Agreement	-	-	-
Other Current Assets	-	-	-
Accounts Payable	(3,540.4)	-	-
I/C Payable - Indemnification Agreement	-	-	-
Unearned Rent	-	-	-
Liabilities Subject to Compromise - Environmental	-	-	-
Other Long-Term Liabilities	-	-	-
Other Current Liabilities	-	-	-
Other Timing Adjustments	-	-	-
Net Cash Provided by (Used for) Operating Activities	\$ (3,526.4)	\$ 34.9	\$ 34.4
Cash Flows From Investing Activities			
Change in Other, Net	\$ -	\$ -	\$ -
Net Cash Provided by (Used for) Investing Activities	\$ -	\$ -	\$ -
Cash Flows From Financing Activities			
Interest Receipts / (Payments)	\$ -	\$ -	\$ -
Net Cash Provided by (Used for) Financing Activities	\$ -	\$ -	\$ -
Net Increase / (Decrease) in Cash	\$ (3,526.4)	\$ 34.9	\$ 34.4
Starting Cash	\$ 14,359.5	\$ 10,833.1	\$ 10,868.0
Ending Cash	\$ 10,833.1	\$ 10,868.0	\$ 10,902.4

(\$ in 000s)

Paddock and Meigs Consolidated - Balance Sheet

	Amounts		
	2022	2023	2024
Current Assets			
Cash and Cash Equivalents	\$ 10,833.1	\$ 10,868.0	\$ 10,902.4
Prepaid Expenses	36.6	36.6	36.6
Other Current Assets	167.3	167.3	167.3
	11,037.0	11,071.9	11,106.3
Long-Term Assets			
Property, Plant and Equipment, Net	-	-	-
I/C Receivable - Indemnification Agreement	17,767.0	17,767.0	17,767.0
Other Long-Term Assets	7,763.2	7,763.2	7,763.2
	25,530.2	25,530.2	25,530.2
Total Assets	\$ 36,567.2	\$ 36,602.1	\$ 36,636.5
Current Liabilities			
Accounts Payable	1,414.1	1,414.1	1,414.1
I/C Payable - Indemnification Agreement	-	-	-
Other Current Liabilities	2.1	2.1	2.1
	1,416.2	1,416.2	1,416.2
Long-Term Liabilities			
Long-Term Debt	8,500.0	8,500.0	8,500.0
Asbestos-Related Liabilities	-	-	-
Long-Term Environmental Liabilities	20,810.1	20,810.1	20,810.1
Other Long-Term Liabilities	180.0	180.0	180.0
	29,490.1	29,490.1	29,490.1
Total Liabilities	30,906.3	30,906.3	30,906.3
Total Stockholders' Equity	5,660.9	5,695.8	5,730.2
Total Liabilities & Stockholders' Equity	\$ 36,567.2	\$ 36,602.1	\$ 36,636.5